

7277

RECEIVED
LEGISLATIVE AUDITOR
06 JUN 30 PM 3:36

**Audubon Area Security District
New Orleans, Louisiana**

**Annual Financial Statements
And Accompanying Compilation Report**

Year Ended December 31, 2005

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8-9-06

Table Of Contents

Page

Section I

Transmittal Letter	1
Accountant's Compilation Report	2

Section II

Financial Statements – Governmental Funds

Balance Sheet	4
Statement Of Revenues, Expenditures And Changes In Fund Balance	5
Statement Of Revenues, Expenditures And Changes In Fund Balance – Budget And Actual	6

PEDELAHORE & Co., LLP
Certified Public Accountants

June 19, 2006

Office of Legislative Auditor
Post Office Box 94397
1600 North 3rd Street
Baton Rouge, Louisiana 70804

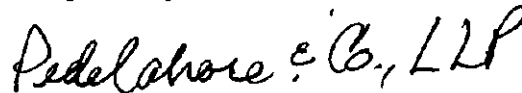
Re: Audubon Area Security District
New Orleans, Louisiana

We have completed the compilation engagement of Audubon Area Security District (the District) as of and for the year ended December 31, 2005. In accordance with your instructions outlined in the *Louisiana Governmental Audit Guide* please find enclosed one unbound copy of the District's financial statements and accompanying accountant's report. Also attached is the Data Collection Form concerning this engagement.

Additionally, a copy of the financial statements and report referenced above has been distributed to the Board of Commissioners of the District.

There are no component units included in the District's reporting entity.

Respectfully,



Pedelahore & Co., LLP
Certified Public Accountants

PEDELAHORE & Co., LLP
Certified Public Accountants

Accountant's Compilation Report

To the Board of Commissioners
Audubon Area Security District
New Orleans, Louisiana

We have compiled the accompanying financial statements of Audubon Area Security District (the District) as of and for the year ended December 31, 2005, as listed in the table of contents, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of Audubon Area Security District. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the District's financial position and changes in fund balance. Accordingly, these financial statements are not designed for those who are not informed about such matters.

As provided for under the requirements of Louisiana Revised Statute 24:513, the District has not adopted the provision of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2005. The effects of this departure from generally accepted accounting principles have not been determined.

Pedelahore & Co., LLP

June 19, 2006

Section II
Financial Statements – Governmental Funds

Audubon Area Security District

Balance Sheet

December 31, 2005

Assets

Cash	\$ 16,258
Funds held in custody, Board of Liquidation, City Debt	<u>99,983</u>
	<u>\$ 116,241</u>

Liabilities And Fund Balance

Accounts payable	\$ 5,952
Accrued expenses	<u>1,550</u>
	7,502
Fund Balance - unreserved and undesignated	<u>108,739</u>
	<u>\$ 116,241</u>

See Accountant's Compilation Report

Audubon Area Security District
Statement Of Revenues, Expenditures And
Changes In Fund Balance
For The Year Ended December 31, 2005

Revenues

Fees/Ad valorem taxes (net of collection fees)	\$ 120,858
Interest earned	<u>3,427</u>
 Total revenues	 <u>124,285</u>

Expenditures

Patrol and security services	78,658
Administrative and office expense	9,316
Insurance	<u>1,154</u>
 Total expenditures	 <u>89,128</u>

Net Change In Fund Balance	35,157
-----------------------------------	---------------

Fund Balance At Beginning Of Year	<u>73,582</u>
-----------------------------------	---------------

Fund Balance At End Of Year	<u>\$ 108,739</u>
------------------------------------	--------------------------

See Accountant's Compilation Report

Audubon Area Security District
Statement Of Revenues, Expenditures, And
Changes In Fund Balance - Budget And Actual
For The Year Ended December 31, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> Favorable (Unfavorable)	<u>%</u> <u>Variance</u>
Revenues				
Fees/Ad valorem taxes (net)	\$ 118,559	\$ 120,858	\$ 2,299	
Interest earned	<u>1,197</u>	<u>3,427</u>	<u>2,230</u>	
 Total revenues	 <u>119,756</u>	 <u>124,285</u>	 <u>4,529</u>	 3.8
Expenditures				
Patrol and security services	110,000	78,658	31,342	
Administrative and office expense	15,000	9,316	5,684	
Insurance	<u>2,000</u>	<u>1,154</u>	<u>846</u>	
 Total expenditures	 <u>127,000</u>	 <u>89,128</u>	 <u>37,872</u>	 29.8
 Net Change In Fund Balance	 (7,244)	 35,157	 42,401	
 Fund Balance At Beginning Of Year	 <u>73,582</u>	 <u>73,582</u>	 <u>-</u>	
 Fund Balance At End Of Year	 <u>\$ 66,338</u>	 <u>\$ 108,739</u>	 <u>\$ 42,401</u>	

See Accountant's Compilation Report